

MULTIFAMILY PROPERTY TAX EXEMPTION PROGRAM
Projects shown below include applications recently approved. Projects before Council are unshaded. Totals reflect all projects since Council reinstated MFTE program in 2004.

APPLICATION REPORT 4/9/2010				TOTAL HOUSING UNITS				STUDIOS					1 BEDROOM					2 OR MORE BEDROOMS					Impact of City Tax Shift
Application #	Project Name	Urban Village	R or HO	Total	Rent Restricted by Other Programs	Affordable Units		Mkt.	Afford.	Mkt.	Afford.	Approx.	Mkt.	Afford.	Mkt.	Afford.	Approx.	Mkt.	Afford.	Mkt.	Afford.	Approx.	
				#		#	% Median Income	#	#	Rent	Rent	avg. sf.	#	#	Rent	Rent	avg. sf.	#	#	Rent	Rent	avg. sf.	
09-01	8701 Crown	Crown Hill	R	15		3	80%	0	0				10	3	\$1,180	2 @ \$950 1 @ \$1,180	713	2	0	\$1,200		800	\$0.02
09-02	The Westside	Capitol Hill	R	45		9	80%	8	2	\$1,075	\$1,050	450	28	7	\$1,290	\$1,085	585	0	0				\$0.12
09-03	The Mural	West Seattle Junction	R	136		28	80-90%	5	2	\$1,175	\$995	581	93	23	\$1,416	\$1,128	667	10	3	\$2,294	\$1,530	1,030	\$0.28
09-03	Othello Station South	MLK @ Holly	R	352		71	80-90%	128	32	\$1,140	\$1,000	547	121	30	\$1,477	\$1,077	733	32	9	\$1,634	\$1,460	906	\$0.78
09-05	The Link Apts	West Seattle Junction	R	200		40	80-90%	4	1	\$1,220	\$1,050	579	187	37	\$1,350	\$1,128	645	9	2	\$1,850	\$1,530	921	\$0.34
09-06	Thornton Place Apartments	Northgate	R	278		56	80-90%	65	13	\$1,013	\$971	597	176	36	\$1,243-\$1,498	\$1,086-\$1,125	761	37	7	\$1,798-\$2,073	\$1,493	1,064	\$0.36
09-07	Portvue Apartments	Delridge/West - wood-Highland Park	R	185		37	80-90%	45	9	\$1,013	\$900	610	100	20	\$1,145	\$1,050	860	40	8	\$1,371	\$1,300	1,093	\$0.28
09-08	Pratt Park Apts	23rd & Union-Jackson	R	244		50	80-90%	74	15	\$1,122	\$1,086	591	109	22	\$1,398	\$1,220	775	61	13	\$1,657-\$1,800	\$1,539	1,047	\$0.67
09-09	Altamira Apts	West Seattle Junction	R	157		32	80-90%	19	5	\$1090 - \$2295	\$995-\$1070	573	70	18	\$1370 - \$2595	\$1295 - \$1304	727	36	9	\$2145 - \$3245	\$1,652	993	\$0.27
09-10	Claremont Apts	North Rainier	R	68		68	60%	0					38	38	NA	\$683-\$935	702	30	30		\$862-\$1340	1,113	\$0.11
09-11	Equinox Apts	Eastlake	R	204		41	80-90%	65	16	\$1,241	\$1,180	61	71	18	\$1,663-\$2,306	\$1,348	947	27	7	\$2,653 - \$2,865	\$1,708	1,211	\$0.53
09-12	Ascona Apts	Chinatown/ID	R	57	57	57	60%	0	57	NA	\$700	410	0	0				0	0				\$0.06
TOTALS				3787	735	1671		633	352				1378	687				476	521				\$7.63

AREA MARKET RENT VS. AFFORDABLE MFTE RENT

Unit Type	Market Survey	Equinox Apts
Studio	\$1,308	\$1,180
1 BR	\$1,765 - \$2,365	\$1,348
2 BR	\$2,800	\$1,708

Tax Shift: Impact of City tax shift on average assessed valued home (\$446,124) = \$0.53.